

# RENTER'S INSURANCE FAQs

## ON AND OFF BASE

The following information is pulled from the Military OneSource:

<https://www.militaryonesource.mil/moving-housing/housing/home-disaster-planning/renters-insurance-do-i-really-need-it>

### Renters Insurance: Do I Really Need It?

Mastering your move and finding a good place for your family to live can take a lot of time and energy, so it's not surprising that something like renters insurance could be overlooked. However, it's a small cost that can save you big money if something happens to your personal belongings.

### What is renters insurance?

Renters insurance is property insurance specifically designed for people who do not own their homes. If disaster strikes in the form of fire, vandalism, theft or any number of other ways, renters insurance means you won't be stuck paying to replace everything that was lost or damaged.

Whether you live on or off base, in a house, apartment, duplex or townhome, renters insurance can:

- Cover the cost of repairing or replacing your personal belongings, or provide you with the cash value of each item lost or destroyed (this will be the cost of the item minus depreciation).
- Provide continuous coverage as you move your military household goods.
- Cover costs including hotel, meals and laundry if you need to leave your home during repairs.
- Offer protection against lawsuits if someone is accidentally injured in your home.
- Cover your belongings even if they're damaged or stolen outside your home.
- Provide limited coverage for credit card fraud or check forgery.

There are two forms of renters insurance, broad and comprehensive.

- **Broad form is the more limited, and cheaper, option.** It also is the most common form. It usually offers coverage for specific events named in the policy — typically fire, lightning, explosion, smoke, vandalism, theft and water-related damage from utilities. It does not cover floods and earthquakes. It will provide personal liability protection against lawsuits if someone is accidentally injured in your home.
- **Comprehensive form covers everything unless it is specifically excluded by the policy.** It will probably provide a higher personal liability limit, and cost more.

No matter which form you buy, if you have unusually expensive items like jewelry, you may have to purchase additional coverage.

### Do I need renters insurance?

Unlike car insurance, renters insurance is not required by law, however, it is usually a good idea. Check with your landlord or housing agreement to see what coverage you may already have. Though your landlord likely carries insurance on the property, it probably only covers the building in which you live, not your personal possessions. If you live in government or installation housing, you may have renters insurance included or you may only be covered for things damaged or stolen from your quarters.

### How much is renters insurance?

Depending on what you plan to insure, this coverage is easy to find, and may be cheaper than you think. For example, coverage for property valued at \$30,000 plus \$100,000 of personal liability coverage will likely run

between \$15 and \$30 a month, with a deductible that's less than \$500. Of course, rates and policies vary, so be sure to shop around.

You can buy renters insurance directly from an insurer or from an insurance agent. Check with your state's department of insurance for names of insurers in your area. If you have car or other types of insurance, ask your insurer about renters coverage — you might get a discount for bundling two or more types of policies.

Like all insurance purchases, do your research before you buy renter's insurance. Taking the time to consider your options now will give you peace of mind — and may even keep you from kicking yourself later. And if you do decide to buy renters insurance, be sure to update the policy when you move.

Questions regarding your move? Connect with Military OneSource by calling 800-342-9647.